



**SUBHASH SILK MILLS LIMITED**

**54<sup>TH</sup> ANNUAL REPORT  
2023-2024**

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**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**Name of Directors & KMP with DIN/PAN & Designation**

Mr.	Sumeet S. Mehra	(00342934)	Chairman
Mr.	Dhiraj S. Mehra	(01409010)	Managing Director
Mrs.	Nameeta S. Mehra	(01874270)	Director
Mr.	Lav Kumar Vadehra	(01936360)	Independent Director
Mr.	Anant Singhania	(00019992)	Independent Director
Mr.	Jay Narayan Nayak	(05174213)	Independent Director
Ms.	Kavisha Dinesh Shah	(09124459)	Independent Director
Mrs.	Priyanka Mankame	(APNPM7168P)	Chief Financial Officer
Mrs.	Paridhi Somani	(CJUPS6721H)	Company Secretary

**STAUTORY AUDITORS:**

M/s. Govind Prasad & Co.

**SECRETARIAL AUDITORS:**

M/s. KNK & Co. LLP

**BANKERS:**

Axis Bank Limited  
State Bank of India

**REGISTERED OFFICE & CONTACT DETAILS:**

G-15, Ground Floor, Prem Kutir,  
177 Marine Drive, Mumbai 400020  
Contact No.: 022-40619000  
Email Id: cs@subhashsilk Mills.com  
Website: www.subhashsilk Mills.com

**Important Communication to Members**

The Ministry of Corporate Affairs has now permitted companies to send various notices / documents under the Companies Act, 2013, to its shareholders, through electronic mode. We request the Members to support this initiative and register their E-mail addresses in respect of the shares held in the Company with the M/s. Purva Shareregistry (India) Pvt. Ltd. (RTA). Please quote the following particulars in the E-Mail Registration Request: Folio No. / DP ID-Client ID, PAN, Name(s) of Registered Holder(s), Address, Telephone and E-mail Address (to be registered for sending future communications through E-Mail) and send the same under your signature(s).

**REGISTRAR & TRANSFER AGENT:**

M/s. Purva Shareregistry (India) Pvt. Ltd.  
Unit No. 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg, Lower Parel (E), Mumbai - 400011

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE **FIFTY FOURTH (54<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM)** OF THE MEMBERS OF **SUBHASH SILK MILLS LIMITED** WILL BE HELD ON **FRIDAY, SEPTEMBER 27, 2024 AT 10:00 AM** THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:****1. Adoption of Audited Financial Statements:**

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended **March 31, 2024** and the Reports of the Board of Directors and Auditors thereon. The shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the year ended **March 31, 2024**, including the Audited Balance Sheet, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors’ and Auditors’ thereon, be and are hereby received and adopted.”

**2. Re-Appointment of Mr. Dhiraj Subhash Mehra as a Director liable to retire by rotation:**

To appoint a Director in place of **Mr. Dhiraj Subhash Mehra** (DIN 01409010), who retires by rotation and, being eligible, offers herself for re-appointment. The shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to the re-appointment of **Mr. Dhiraj Subhash Mehra** (DIN 01409010), as Director, to the extent that he is required to retire by rotation.”

**SPECIAL BUSINESSES:****3. Appointment of Mr. Jay Narayan Nayak as Non-Executive and Independent Director:**

To consider appointment of Mr. Jay Narayan Nayak, (DIN 05174213) as Non-Executive and Independent Director on the Board of the Company. The shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], **Mr. Jay Narayan Nayak, (DIN 05174213)**, who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 14<sup>th</sup> August, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 14<sup>th</sup> August 2024 to 13<sup>th</sup> August 2029 (both days inclusive).”

**4. Appointment of Ms. Kavisha Dinesh Shah as Non-Executive and Independent Director:**

To consider appointment of Ms. Kavisha Dinesh Shah, (DIN 09124459) as Non-Executive and Independent Director on the Board of the Company. The shareholders are requested to consider

and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], **Ms. Kavisha Dinesh Shah, (DIN 09124459)**, who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 14<sup>th</sup> August, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 14<sup>th</sup> August 2024 to 13<sup>th</sup> August 2029 (both days inclusive).”

**Regd. Office:**

G-15 Prem Kutir,  
177 Marine Drive,  
Mumbai – 400 020.  
Contact No.: 022-40619000  
Email Id: cs@subhashsilk Mills.com  
Website: www.subhashsilk Mills.com

**BY ORDER OF THE BOARD OF DIRECTORS  
For SUBHASH SILK MILLS LTD.**

**SD/-  
PARIDHI SOMANI  
COMPANY SECRETARY**  
Mem. No.: A45165  
Place: Mumbai  
Date: August 14, 2024

**NOTES**

1. A member entitled to attend & vote at AGM is entitled to appoint a proxy to attend and vote on his/her behalf at the AGM, and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat & cast their votes through e-voting. Since AGM will be held through VC/OAVM, route map is not annexed to this Notice.
2. **The Register of Members & Share Transfer Registers of Company will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).**
3. (a) Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent, M/s. Purva Shareregistry (India) Pvt. Ltd.  
(b) Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID No., to their respective Depository Participants.
4. Members desirous of getting any information in respect of accounts of the Company and proposed resolution, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar M/s. Purva Shareregistry (India) Pvt. Ltd.
6. The Ministry of Corporate Affairs (“Ministry”), Government of India, has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by companies through electronic mode. As per the Circular No. 17/2011, dated 21.04.2011 and Circular No. 18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notice/documents (including notice calling Annual General Meeting, Audited Financial Statements,

Directors Report, Auditors Report, etc.) to their shareholders through electronic mode, to the registered email address of the shareholders.

7. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants or RTA (i.e. M/s. Purva Shareregistry (India) Pvt. Ltd.) to send communications electronically.
8. The Company has already joined the Depository System and the ISIN for the equity shares of the Company is **INE690D01014**. Members holding shares in physical mode are requested to convert their holdings into Dematerialized mode.
9. Non-Resident Indian Members are requested to update M/s. Purva Shareregistry (India) Pvt. Ltd. immediately of change in their residential status on return to India for permanent settlement.
10. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI [Listing Obligations and Disclosure Requirements (LODR)] Regulations 2015 including amendments thereof, the Company is pleased to provide its shareholders with the facility of “remote E-Voting” (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the **54<sup>th</sup> AGM** and the business at the **54<sup>th</sup> AGM** may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable all its shareholders to cast their vote electronically.

The facility for remote e-voting i.e. electronic voting system is made available. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights during the meeting through online link. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again during the AGM.

11. **Meeting through Video Conferencing:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No 10/2022 dated December 12, 2022 and General Circular No. 09/2023 dated September 25, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend & participate in ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 12, 2022 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021,

Circular No. 20/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No 10/2022 dated December 12, 2022 and General Circular No. 09/2023 dated September 25, 2023, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e- voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circulars mentioned above, the Notice calling the AGM has been uploaded on the website of the Company at [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No 10/2022 dated December 12, 2022 and General Circular No. 09/2023 dated September 25, 2023.
8. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, September 24, 2024 at 9:00 a.m. and will end on Thursday, September 26, 2024 at 5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, September 20, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that participation by public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio No. registered with Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “**SUBMIT**” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **SUBHASH SILK MILLS LIMITED** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@subhashsilk Mills.com](mailto:cs@subhashsilk Mills.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@subhashsilk Mills.com](mailto:cs@subhashsilk Mills.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@subhashsilk Mills.com](mailto:cs@subhashsilk Mills.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders -, [cs@subhashsilk Mills.com](mailto:cs@subhashsilk Mills.com) and/or [support@purvashare.com](mailto:support@purvashare.com).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

12. **Ms. Jyoti N. Kholia**, Partner at **KNK & CO. LLP**, Firm of Company Secretaries, has been appointed as Scrutinizer to oversee that the e-voting process has been carried out in fair and transparent manner. The Results shall be declared on or after the AGM of the Company. The results declared along with the scrutinizer's report shall be placed on the Company's website [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com), and on the website of CDSL within two days of passing of the resolutions at the **54<sup>th</sup> AGM** of the Company and will also be communicated to stock exchange.
13. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
14. Members may also note that the Notice of the **54<sup>th</sup> AGM** and the Company's Annual Report **2023-2024** will be available on the Company's website [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com). The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [cs@subhashsilk Mills.com](mailto:cs@subhashsilk Mills.com).
15. Additional information, pursuant to the Regulation 36 of the SEBI (LODR) Regulations 2015, in respect of the Directors seeking appointment / re-appointment at AGM, is furnished as annexure to the Notice. The Directors have furnished consent and declaration for his re-appointment as required under the Companies Act 2013 and the Rules thereunder.

**Regd. Office:**

G-15 Prem Kutir,  
177 Marine Drive,  
Mumbai – 400 020.  
Contact No.: 022-40619000  
Email Id: [cs@subhashsilk Mills.com](mailto:cs@subhashsilk Mills.com)  
Website: [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com)

**BY ORDER OF THE BOARD OF DIRECTORS  
For SUBHASH SILK MILLS LTD.**

**SD/-  
PARIDHI SOMANI  
COMPANY SECRETARY  
Mem. No.: A45165**

Place: Mumbai

Date: August 14, 2024

**ANNEXURE TO ITEM 2, 3 & 4 OF THE NOTICE**

*Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (LODR) Regulations 2015 and Secretarial Standard 2 on General Meetings*

<b>Name of the Director</b>	<b>Dhiraj Subhash Mehra</b>	<b>Jay Narayan Nayak</b>	<b>Kavisha Dinesh Shah</b>
<b>DIN</b>	01409010	05174213	09124459
<b>Date of Birth</b>	November 17, 1974	May 11, 1986	January 4, 1990
<b>Nationality</b>	Indian	Indian	Indian
<b>Date of Appointment on Board</b>	October 25, 2006	August 14, 2024	August 14, 2024
<b>Brief Profile including Qualifications</b>	Dhiraj Mehra directs the Notre'Dame International	Mr. Jay Narayan Nayak holds a Bachelor's degree	Ms. Kavisha Dinesh Shah holds a Bachelor's

	<p>University's initiatives in India. He received his bachelor's degree in business administration with a minor in computer applications from the University of Notre Dame. After completing his formal education, he returned to India and successfully managed to propel his family-owned textile business to greater heights. He has been a serial entrepreneur, constantly on the lookout for creative business entities and has successfully created tangible value on exit in three different ventures. In addition to his business and commercial ventures, Mehra runs a family-owned charitable trust in his home city of Mumbai, India which helps to promote and provide basic education and quality healthcare for the underprivileged.</p>	<p>in Commerce degree, Bachelor's degree in Law from the University of Mumbai and is a member of the Institute of Company Secretaries of India.</p> <p>Currently, he is a Practicing Company Secretary having an experience of around 10 years and having expertise in the field of Corporate Laws, Taxation &amp; Intellectual Property Laws.</p> <p>Mr. Nayak is also an Independent Director on the Board of Directors of 3 other listed entities.</p>	<p>degree in Commerce (Accountancy &amp; Finance) and obtained her Bachelor's in Law (L.L.B) from Government Law College, Mumbai in 2013. Additionally, she has a Post Graduate Diploma in Intellectual Property Rights from the same institution. Ms. Shah embarked on her legal career at India Law Alliance, where she has accumulated over 10 years of experience in litigation, arbitration, real estate, corporate law, and intellectual property rights litigation and advisory services. Her expertise extends to handling complex cases in diverse industries and jurisdictions. She has a broad range of practice areas, including commercial contracts, information and data management, bankruptcy, shareholder oppression and mismanagement, real estate litigation and documentation, as well as media contracts. Her extensive knowledge allows her to effectively handle intricate matters in both corporate and civil law.</p>
<b>Shareholding in Company</b>	280500 shares	Nil	Nil
<b>List of Directorships held in other Companies (Including Private Companies)</b>	<ol style="list-style-type: none"> <li>1. Premkutir Private Limited</li> <li>2. Subhash Fabrics Private Limited</li> <li>3. Platinum Fashion Apparel Private Limited</li> <li>4. Pheodora Property Developers Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. SK International Export Limited</li> <li>2. Brisk Technovision Limited</li> <li>3. Galaxy Agrico Exports Limited</li> <li>4. Alfo Electronics India Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Chindia Medical Technologies Private Limited</li> </ol>
<b>Memberships / Chairmanships of Audit &amp; Stakeholders' Relationship</b>	Member of Audit Committee of Subhash Silk Mills Ltd.	Member of Audit Committee of 1. SK International Export Limited	Not applicable

<b>Committees across Public Companies</b>		2. Galaxy Agrico Exports Limited	
<b>Relation (Related Party)</b>	Mr. Dhiraj Mehra is relative of Mr. Sumeet Mehra and Mrs. Nameeta Mehra	No relationship exist with any other Directors/ KMP	No relationship exist with any other Directors/ KMP

**EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

**Mr. Jay Narayan Nayak (DIN 05174213)** was appointed as an Additional Non-Executive Independent Director on the Board of the Company on **August 14, 2024** as an Independent Director for a period of 5 years up to August 13, 2029. As the appointment was made under Section 161 read with Section 152 and 149, the Company needs to confirm the appointment at the ensuing 54<sup>th</sup> Annual General Meeting.

The Company has received intimation in Form DIR-8 from **Mr. Jay Narayan Nayak** that, he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & relevant provisions of SEBI Listing Regulations and his consent to act as an Independent Director.

The resolutions set-forth in Item No. 3 seeks the approval of members for Directorship of **Mr. Jay Narayan Nayak**, as a Non- Executive Independent Director of the Company and for appointment as an Independent Director of the Company commencing from August 14, 2024 up to August 13, 2029, i.e. for a period of 5 consecutive years as his first term, in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He shall not liable to retire by rotation.

In the opinion of the Board, **Mr. Jay Narayan Nayak** fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of **Mr. Jay Narayan Nayak**, the Board of Directors at its meeting held on August 14, 2024 approved the appointment of **Mr. Jay Narayan Nayak** as Additional Non-Executive Independent Director. His brief profile is mentioned above in Annexure to the Notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except **Mr. Jay Narayan Nayak**, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolutions set-forth in Item No. 3 for approval of the members by way of **Ordinary Resolution**.

**ITEM NO. 4**

**Ms. Kavisha Dinesh Shah (DIN 09124459)** was appointed as an Additional Non-Executive Independent Director on the Board of the Company on **August 14, 2024** as an Independent Director for a period of 5 years up to August 13, 2029. As the appointment was made under Section 161 read with Section 152 and 149, the Company needs to confirm the appointment at the ensuing 54<sup>th</sup> Annual General Meeting.

The Company has received intimation in Form DIR-8 from **Ms. Kavisha Dinesh Shah** that, she is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act, declaration that she meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & relevant provisions of SEBI Listing Regulations and her consent to act as an Independent Director.

The resolutions set-forth in Item No. 4 seeks the approval of members for Directorship of **Ms. Kavisha Dinesh Shah**, as a Non- Executive Independent Director of the Company and for appointment as an Independent Director of the Company commencing from August 14, 2024 up to August 13, 2029, i.e. for a period of 5 consecutive years as her first term, in terms of Section 149 and other applicable provisions of the Act and Rules made there under. She shall not liable to retire by rotation.

In the opinion of the Board, **Ms. Kavisha Dinesh Shah** fulfills the conditions for her appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of **Ms. Kavisha Dinesh Shah**, the Board of Directors at its meeting held on August 14, 2024 approved the appointment of **Ms. Kavisha Dinesh Shah** as Additional Non-Executive Independent Director. Her brief profile is mentioned above in Annexure to the Notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except **Mr. Kavisha Dinesh Shah**, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolutions set-forth in Item No. 3 for approval of the members by way of **Ordinary Resolution**.

### **DIRECTORS' REPORT**

Dear Members,

The Board of Directors hereby submits **54<sup>th</sup> Annual Report** along with the Audited Financial Statements of the Company for the Financial Year ended **March 31, 2024**.

#### **1. FINANCIAL HIGHLIGHTS OF PERFORMANCE:**

The financial performance of the Company is summarized as under:

Particulars	Amounts (Rs. in Hundreds)	
	2023-2024	2022-2023
Income from Operations	0.00	542.39
Add : Other Income	2,87,775.69	2,57,413.45
<b>Total Income</b>	<b>2,87,775.69</b>	<b>2,57,955.84</b>
Less: Expenses	<b>2,13,276.88</b>	<b>2,22,509.60</b>
<b>Profit before Taxes</b>	<b>74,498.81</b>	<b>35,446.24</b>
Less : Current Taxation	27,260.00	21,700.00
Less: Deferred Tax	1,156.38	174.72
Less: Prior year tax adjustments	(156.84)	(566.27)
<b>Total Tax Expenses</b>	<b>28,259.54</b>	<b>21,308.45</b>
<b>Net Profit after Taxes</b>	<b>46,239.26</b>	<b>14,137.79</b>

#### **2. AMOUNT CARRIED FORWARD TO RESERVES:**

Your Company has not transferred any amount to its reserves except for transfer of current year's profits to Other Equity as per notes to Financial Statements during the financial year under review.

#### **3. PERFORMANCE REVIEW:**

The Company's total income increased to **Rs. 2,87,77,569/-** from **Rs. 2,57,95,584/-** in previous year, and the Company has earned net profit after taxes of **Rs. 46,23,926/-** as compared to **Rs. 14,13,779/-** in the previous year. The profits has increased due to reduction in expenses of the Company. Your Company was unable to make any sale of

Readymade Garment during the financial year under review. Thus, there was no revenue from its operational activities. Your Directors are hopeful that the results will be more encouraging in current financial year.

**4. DIVIDEND:**

In order to reserve funds for its operational activities, your Directors do not recommend any dividend for the Financial Year ended **March 31, 2024**.

**5. CHANGES IN THE NATURE OF BUSINESS:**

There were no changes in nature of business during Financial Year ended **March 31, 2024**.

**6. SIGNIFICANCE AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future. There were no material changes and commitments affecting the financial position of the company occurring between **March 31, 2024** and the date of this Report of the Directors.

**7. SUBSIDIARIES, JOINT VENTURE / ASSOCIATES COMPANIES DURING THE YEAR:**

The Company has no subsidiaries, joint ventures or associate companies for the financial year ended **March 31, 2024**.

**8. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying in unpaid or unclaimed account for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**9. DISCLOSURE OF VARIOUS POLICIES:**

The Board has approved various policies in their meeting to enable the Committees to work effectively and in accordance with the provisions as stipulated in the Policies. Various policies as approved by Board of Directors are posted on Company's website [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com). The Company has formulated risk management policy and it regularly assesses the risk involved in its business.

**10. REMUNERATION PAID AND POLICY THEREOF:**

The Details of Remuneration, Sitting Fees & No. of Shares held by each Directors and KMPs are given below:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Remuneration (in Rs.)</b>	<b>Sitting fees (in Rs.)</b>	<b>No. of Shares held</b>
1	Mr. Dhiraj Mehra	1,50,000/- p.m.	NIL	2,80,500
2	Mr. Sumeet S. Mehra	50,000/- p.m.	NIL	2,35,900
3	Mrs. Nameeta S. Mehra	NIL	NIL	4,77,000
4	Mr. Anant Singhania	NIL	10,000/- p.a.	NIL
5	Mr. Lav Kumar Vadehra	NIL	10,000/- p.a.	NIL
6	Ms. Paridhi Somani	20,000/- p.m.	NIL	NIL
7	Ms. Priyanka Mankame	15,000/- p.m.	NIL	NIL

The Board has, on recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. This Policy is posted on the company's website [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com)

**11. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has formulated Whistle Blower Policy for vigil mechanism in order to enabled the Directors and employees of the Company to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. This Policy is posted on company's website [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com).

**12. DISCLOSURES:**

- i. There were no transactions of material nature undertaken by your Company with its promoters, Directors or the management, their subsidiaries or relatives that may have a potential conflict with the interest of the Company.
- ii. The Company has fulfilled all the statutory compliances and there was no penalty imposed on the Company by SEBI or any Statutory Authority.
- iii. Your Company has followed Whistle Blower Mechanism by adopting and adhering to Whistle Blower Policy and affirms that no personnel have been denied access to the Audit Committee.

**13. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Further, the unsecured loans from Directors which are exempt as per rule 2(1) (c) of the Companies (Acceptance of Deposit) Rules, 2014, continued in the books of Accounts of the Company. In respect of such exempted deposits, the Company has duly filed necessary e-form with Ministry of Corporate Affairs.

**14. CORPORATE GOVERNANCE NON-APPLICABILITY:**

Pursuant to exemption available as per Regulation 15 of the SEBI (LODR) Regulations 2015, the reporting as per Para C, D and E of the Schedule V of said Regulations are not applicable to our Company. The Company has already filed necessary disclosure on the BSE portal stating the non-applicability of various provisions of SEBI (LODR) Regulations 2015.

**15. MANAGEMENT DISCUSSION AND ANALYSIS:**

In terms of the provisions of Regulations 34 of the SEBI (LODR) Regulations, 2015, the detailed review on the operations and performance of the Company and its business is given in the Management Discussion and Analysis, is set out in this Annual Report.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by Company are given under the **Note 4** of the Notes to Accounts to financial statements for the financial year ending **March 31, 2024**.



**17. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are probably authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

**18. DIRECTORS AND CHANGES THEREOF:**

Following changes took place in the composition of Directors of the Company during the Financial Year ended **March 31, 2024:**

- a. Re-appointment of **Ms. Nameeta Subhas Mehta (DIN 01874270)** as Director who was liable to retire by rotation, by the Company at the Annual General Meeting held on **September 29, 2023** as per Section 152(6) of the Companies Act 2013;

**19. DETAILS OF KEY MANAGERIAL PERSONNEL:**

During Financial Year under review, following persons holds position of Key Managerial Personnel in the Company in compliance with provisions of Section 203 of the Companies Act, 2013:

1. Mr. Dhiraj Mehra - Managing Director
2. Mrs. Priyanka Mankame - Chief Financial Officer
3. Ms. Paridhi Somani - Company Secretary

**20. DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

**Independent Directors' Profile:**

**Mr. Lav Kumar Vadehra**, aged **79 years**. He is a Graduate in Science and Foreign Trade. He worked in senior positions for the State Trading Corporation in New Delhi, New York and Mumbai for 12 years, eventually leaving to start his own pharma-chemical manufacturing and trading business. He has over 40 years' experience.

**Mr. Anant Singhania**, aged **48 years** is a fifth generation industrialist of the illustrious Singhania Family. He has extensive experience in Corporate Governance and Business Management and has been on various executive committees including the Indo-Italian Chamber of Commerce and the Indian Merchants Chamber. His Governance and Management skills will be looked upon by the Board of Directors.

The Company has appointed following 2 individuals as Additional Non-Executive Independent Directors on the Board of the Company as on August 14, 2024, who are also recommended for appointment as Directors under Section 152, 161 of the Companies Act

2013 and Rules made thereunder at the ensuing 54<sup>th</sup> Annual General Meeting and their brief profile is mentioned under Annexure to item 3 & 4 of the Notice of ensuing 54<sup>th</sup> Annual General Meeting.

**21. BOARD EVALUATION & SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

**22. BOARD MEETINGS & ATTENDANCE THEREOF:**

During the Financial Year under review, the Board of Directors met **four (4)** times on **30<sup>th</sup> May, 2023, 12<sup>th</sup> August 2023, 14<sup>th</sup> November 2023 and 14<sup>th</sup> February 2024**. The Board meets at least once in a quarter to review quarterly, half yearly and annual financial results along with operations of Company and other matters.

The intervening gaps between the meetings were within the period of 120 days as prescribed under the provisions of Companies Act 2013 and SEBI (LODR) Regulations, 2015.

The details of meetings attended by Directors along with their Directorship and membership in other Companies is given below:

Name of Directors	Categories	Attendance of meetings during the year			No. of Other Directorships (including Private Limited Companies)	No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies
		No. of Board Meeting held	Board Meeting attended	Whether attended last AGM held on 29-09-2023		
Mr. Sumeet Mehra	Executive Chairman	4	4	Yes	7	0
Mr. Dhiraj Mehra	Managing Director	4	3	Yes	4	0
Mrs. Nameeta Mehra	Non-Executive Woman Director	4	4	Yes	4	0
Mr. Lavkumar Vadehra	Independent Non-Executive Director	4	4	Yes	4	0
Mr. Anant Singhania	Independent Non-Executive Director	4	4	Yes	1	0

**23. COMMITTEES OF THE BOARD:**

**a. Audit Committee:**

The Audit Committee consisted of 3 (three) members. During the financial year under review, the members of Audit Committee met **four (4)** times on **22<sup>nd</sup> May, 2023, 5<sup>th</sup> August 2023, 7<sup>th</sup> November 2023 and 2<sup>nd</sup> February 2024**.

**i. Brief Description of Terms of reference:**

The terms of reference stipulated by the Board to the Audit Committee are as follows:

- a. Review of Company's financial reporting process and the disclosure to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending Appointment/Removal of External Auditors, Fixation of audit fees and payment for other services.
- c. Reviewing, with the management, Annual Financial statements and Auditors' Report before submission to the Board with focus on the matters required to be included in Director's Responsibility Statement to be included in Board's report, changes in accounting policies and practices, major accounting entries, disclosure of any related party transactions, qualifications in draft audit report, significant adjustments arising out of audit Accounting standards.
- d. Statutory compliance and legal requirements.
- e. Any related party transactions of material nature with promoters, managements, subsidiaries or relatives etc. that may have potential conflict with interest of the Company at large.
- f. Reviewing and monitoring the auditor's independence, their performance and effectiveness of audit process.
- g. Scrutinizing inter-corporate loans and investments.
- h. Evaluating internal financial controls and risk management systems.
- i. Reviewing with the management, external and internal auditors, the adequacy of internal control systems and internal audit function.
- j. Discussion with internal Auditors, any significant findings and follow-up thereon. Reviewing any suspected fraud, irregularity or failure of internal control system of material nature and reporting the matter to Board.
- k. Discussion with external Auditor in respect of pre and post audit matters to ascertain any area of concern.
- l. Reviewing the functioning of Whistle Blower Mechanism.

**ii. Composition of members of Audit Committee:**

Sr. No.	Name of Member	Designation	Category
1	Mr. Lav Kumar Vadehra	Chairman	Independent Director
2	Mr. Anant Singhania	Member	Independent Director
3	Mr. Dhiraj Mehra	Member	Executive Director (MD)

**iii. Meetings and Attendance during the year:**

Name of Members	Dates of Audit Committee Meetings held and Members attendance			
	22 <sup>nd</sup> May, 2023	5 <sup>th</sup> August 2023	7 <sup>th</sup> November 2023	2 <sup>nd</sup> February 2024
Mr. Lav Kumar Vadehra	P	P	P	P
Mr. Anant Singhania	P	P	P	P
Mr. Dhiraj Mehra	P	P	P	P

P = Present A = Absent NA = Not Applicable

**b. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee consisted of 3 (three) members. During the Financial Year, the members of Nomination and Remuneration Committee met **one (1) time** on **5<sup>th</sup> August 2023**.

**i. Brief Description of Terms of reference:**

1. The Company has a Remuneration Committee, which determines and recommends the remuneration payable to the Managing Director, Directors and Key Managerial Personnel and other employees on the basis of their

performances as well as Company's performance, subject to the consents as may be required. The remuneration to the Executive Directors consists of a fixed salary and other perquisites, wherever applicable. The perquisites are considered as a part of remuneration.

2. Formulating criteria for evaluation of Independent Directors and the Board. The Non-Executive Directors are not paid any remuneration except sitting fees for attending the Board Meetings or Committee Meetings.

**ii. Composition of Nomination and Remuneration Committee:**

Sr. No.	Name of Member	Designation	Category
1	Mr. Anant Singhania	Chairman	Independent Director
2	Mr. Lav Kumar Vadehra	Member	Independent Director
3	Ms. Nameeta Mehra	Member	Non-Executive Director

**iii. Meetings and Attendance during the year:**

Name of Members	Dates of Nomination & Remuneration Committee Meetings held and Members attendance	
	5 <sup>th</sup> August 2023	
Mr. Anant Singhania		P
Mr. Lav Kumar Vadehra		P
Ms. Nameeta Mehra		P

P = Present A = Absent

**c. Stakeholder Relationship Committee:**

The Stakeholder Relationship Committee consisted of 2 (two) members. During the Financial Year, **the members of Stakeholder Relationship Committee met four (4) times 22<sup>th</sup> May 2023, 5<sup>th</sup> August 2023, 07<sup>th</sup> November 2023 and 2<sup>nd</sup> February 2024.**

**i) Brief Description of Terms of reference:**

The Company has constituted a Stakeholders' Relationship Committee of the Directors to consider and redress the grievances of security holders of the Company such as non-receipt of refund orders, shares sent for registration of transfer, non-receipt of notices and audited annual report, dividend etc.

**ii) Composition of Stakeholders' Relationship Committee:**

Sr. No.	Name of the Member	Designation	Category
1	Mr. Anant Singhania	Chairman	Independent Director
2	Mr. Lav Kumar Vadehra	Member	Independent Director

**iii) Meetings and Attendance during the year:**

Name of Members	Dates of Stakeholders Relationship Committee Meetings held & Members attendance			
	22 <sup>nd</sup> May 2023	5 <sup>th</sup> August 2023	7 <sup>th</sup> November 2023	2 <sup>nd</sup> February 2024
Mr. Anant Singhania	P	P	P	P
Mr. Lav Kumar Vadehra	P	P	P	P

P = Present A = Absent NA = Not Applicable

**Share Transfer Agent:**

The Committee oversees the performance of the Registrar and Share Transfer Agents and recommends measures to improve investor services.

The Company has authorized Directors severally to approve the Share Transfers. In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations (duly amended), the Board has approved the Committee to implement and monitor the various requirements as set out in the Code.

The Board had designated **Mrs. Pardhi Somani**, Company Secretary as the Compliance Officer w.e.f. **May 30, 2016**. She continues to be designated as Compliance Officer till date of this report.

There were no complaints received from shareholders during the Financial Year **2023-24**. Further, the requests for transfer and dematerialization of shares was approved within the prescribed timelines and necessary reporting was made with appropriate authorities as required under SEBI LODR Regulations 2015.

All the recommendations of Audit Committee and other Committees made to the Board of Directors were duly accepted by the Board of Directors. There has been no such incidence where the Board has not accepted the recommendation of any Committees of the Board during the financial year 2023-24.

**24. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. Further, the Company has also formed the Internal Complaints Committee ('ICC') in compliance with the said Act.

The Company has not received any complaints during the Financial Year 2023-24 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

**25. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Financial Statements are prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act 2013 ('the Act') read with the Rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Act and guidelines issued by SEBI. There are no material departures from the prescribed accounting standards in the adoption of these standards.

The Board of Directors of the Company confirms:

- i. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the Annual Accounts on a going concern basis;
- v. The Directors have laid down an adequate system of internal financial control to be followed by the Company and such internal financial controls are adequate and operating efficiently;

- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

**26. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The Company has two Executive Directors (including one Managing Director). Further sitting fee of Rs. 10,000/- each has been paid to Independent Directors during year under review. The particulars of employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are:

Employed throughout the year	Nil
Employed for part of the year	Nil

The remuneration paid to all key management personnel was in accordance with remuneration policy adopted by the Company. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

**27. STATUTORY AUDITORS & THEIR REPORT:**

The shareholders at their 51<sup>st</sup> Annual General Meeting of the Company had approved the appointment of **M/s. Govind Prasad & Co.** (Firm Registration No.: **114360W**), Chartered Accountants as Statutory Auditor for consecutive period of 5 years i.e. from FY 2020-21 to FY 2024-25. Further the Company has received eligibility letter from **M/s. Govind Prasad & Co.**, to consider their continuity as Statutory Auditors which is within the prescribed criteria as specified in Section 141 of the Companies Act, 2013 and that they are not disqualified.

The Auditor's Report for the financial year ended March 31, 2024, issued by the Statutory Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

**28. SECRETARIAL AUDITOR & THEIR REPORT:**

Pursuant to the provision of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had had appointed **KNK & Co. LLP, Firm of Company Secretaries** which is peer reviewed to undertake the Secretarial Audit of the Company for **FY 2023-24**. The Secretarial Audit Report in Form No. MR-3 for the year ended **March 31, 2024** is annexed as **Annexure A**.

**Qualifications in the Secretarial Audit Report:**

- a. *The Company has filed forms as required under the various provisions of the Companies Act 2013 and Rules made thereunder. However one form MGT-14 was not filed within the prescribed timelines under the said Act and/or Rules.*

**Management Response to Qualification in Secretarial Audit Report:**

- a. *One of the MGT-14 was filed after the due date and respective additional penalty has been paid on the same, the delay in filing was not malafide or intentional. As the Company Secretary was on leave during the deadline of the form, the Company could not file the said MGT-14 within prescribed timelines.*

**29. INTERNAL AUDITORS:**

M/s S. N. Katdare & Co., Chartered Accountants performs the duties of Internal Auditors of the Company and their report is reviewed by the Audit Committee from time to time.

**30. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company pursuant to Section 92 of the Companies Act 2013 and rules made thereunder is available in our Company's website [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com).

**31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on Conservation of Energy, Technology Adsorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed with this report as "Annexure B".

**32. CORPORATE SOCIAL RESPONSIBILITY:**

Your Company does not fall in the criteria mentioned under Section 135(1) of the Companies Act, 2013 for applicability of the provisions of Corporate Social Responsibility (CSR). Hence, your Company is not required to constitute CSR Committee and to comply with other provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder.

**33. RELATED PARTY TRANSACTIONS:**

There were no material contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which have a potential conflict with the interest of the Company at large.

Thus, disclosure in Form AOC-2 for related party transactions entered during the financial year under review is attached with this report as "Annexure C". None of the Directors has any pecuniary relationships or transactions vis-à-vis the company.

**34. CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All Board Members and Senior Management personnel have confirmed compliance with the Code. The MD & CFO has also confirmed and declared the same. The certification/declaration is reproduced at the end of this Report.

**35. DEMATERIALIZATION OF SHARES:**

The agreement with Central Depository Services (India) Ltd. (CDSL) & National Securities Depository Ltd. (NSDL) for admitting the Equity Shares of Company in depository mode still continues. The shareholders have already dematerialized their shares and Purva

Sharegistry (India) Pvt. Ltd. continues to be Registrar & Transfer Agents of Company for shares held in physical as well as for providing connectivity in a depository mode with both NSDL & CDSL.

SEBI vide its recent circular has proposed to prohibit transfer of shares in physical form. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories.

**36. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

**37. LISTING:**

The Equity Shares of your Company are presently listed on the BSE Limited (Bombay Stock Exchange). Further, the Company has paid the annual listing fees for the financial year 2023-24.

**38. WEBSITE OF THE COMPANY:**

The Company maintains a functional website i.e. [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com) wherein detailed information of the Company and its activities are displayed.

**39. COMPLIANCE WITH SECRETARIAL STANDARDS ON THE BOARD AND GENERAL MEETINGS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

**40. FRAUD DETECTED BY THE AUDITORS OR AUDIT COMMITTEE, IF ANY:**

There was no fraud identified or detected by the Auditors or Audit Committee of the Company during the financial year under review.

**41. DETAILS OF MAINTENANCE OF COST RECORD AS SPECIFIED BY CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:**

The Company was not required to maintain cost records as specified by the Central Government u/s 148(1) of the Companies Act 2013 for the financial year 2023-24.

**42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

There is neither any application made nor any application is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

**43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN**



**FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

There is neither any one time settlement was undertaken nor any loan from any bank and financial institution was taken during the financial year under review.

**44. INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has duly established and maintained its internal controls and procedures for the financial reporting and evaluated the effectiveness of Internal Control Systems. The internal control systems are commensurate with the size, scale and complexity of its operations.

**45. ACKNOWLEDGEMENTS:**

We thank our customers, vendors, investors, bankers for their continued support during the financial year. We place on record our appreciation of the contribution made by our employees at all levels. We also thank the government for their support and look forward to their continued support in future.

**BY ORDER OF THE BOARD OF DIRECTORS  
For SUBHASH SILK MILLS LTD.**

**Date: August 14, 2024  
Place: Mumbai**

**SD/-  
SUMEET MEHRA  
CHAIRMAN & DIRECTOR  
DIN: 00342934**

**SD/-  
DHIRAJ MEHRA  
MANAGING DIRECTOR  
DIN: 01409010**

**ANNEXURE 'A'**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Subhash Silk Mills Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Subhash Silk Mills Limited** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined books, papers, minute books, forms and returns filed and other records maintained by the Company as per '**Annexure I**'. Further we have relied on the representation made by the Company and its officer for the systems and mechanism formed by them for compliances under following Acts, Laws, Rules and Regulations for the Financial Year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- i. The Companies Act 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

The following Acts, Rules and Regulations were not applicable / attracted to / by the Company for the Financial Year ended on **31<sup>st</sup> March, 2024**:

- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- vi. The Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.
  - a. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - d. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- vii. Other Acts or Laws applicable to the Company (in General):
  - a. Maternity Benefits Act, 1961;
  - b. Employee Compensation Act, 1923;
  - c. Equal Remuneration Act, 1976;
  - d. The Sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  - e. Negotiable Instruments Act, 1881.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings and General Meetings i.e. SS-1 and SS-2.
- ii. Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereafter.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- a. *The Company has filed forms as required under the various provisions of the Companies Act 2013 and Rules made thereunder. However one form MGT-14 was not filed within the prescribed timelines under the said Act and/or Rules.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the

composition of the Board of Directors during the period under review except retirement of Director through rotation which was carried out in compliance with the provisions of the Act. Further there were no changes in the composition of the KMPs during the period under review.

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Company, there were no dissenting views of members and hence all decisions were approved.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, no events or actions had any major bearing on the affairs of the Company pursuant of the above referred laws, rules, regulations and guidelines.

**For KNK & Co. LLP  
Company Secretaries  
FRN: L2017MH002800  
PR No.:1664/2022**

**Place: Mumbai  
Date: 09-08-2024**

**Sd/-  
Jyoti N. Kholia  
Partner  
FCS No.: 9803 - C. P. No.: 12224  
UDIN: F009803F000934342**

**Note:** This report is to be read with letter of even date which is annexed as 'Annexure II' and forms an integral part of this report.

**ANNEXURE - I****LIST OF DOCUMENTS VERIFIED**

1. Memorandum and Articles of Association of the Company as amended from time to time and Policies of the Company.
2. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee along with Attendance Registers held during the year under review.
3. Minutes of General Body Meetings held during the year under review.
4. Statutory Registers viz. Register of Directors and KMP - Register of Charges, if any - Register of Contracts.
5. Agenda papers along with notes submitted to all the Directors / Members for the Board Meetings and Committee Meetings respectively.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 149 and Section 184 of the Companies Act, 2013.
7. All statutory forms filed by the Company under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under review.

8. ROC File, Listing Compliances File, Books of Accounts and other documents as provided by the Company for the period under review.

**Annexure II**

To,  
The Members,  
**Subhash Silk Mills Limited**

The report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**ANNEXURE – ‘B’****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO ETC.**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

**A. CONSERVATION OF ENERGY:****Efforts made for conservation of energy:**

1. Replacement of high power consumption equipment by upgradation to equipment having better efficiency with lower power consumption.
2. Installation of energy saving lamps and devices wherever possible.
3. Periodical maintenance of electrical systems of the Company.

**Additional investments and proposals being implemented for Energy: Nil.**

The Company is engaged in the continuous review of energy costs.

**Impact of above measures on consumption of energy:** It is difficult to assess the definite impact of the measure as total energy cost forms a small constituent of overall production costs.

**Capital Investment on energy conservation equipment's -** Capital investments was incurred previously but nothing during the previous year.

**Power & Fuel Consumption:** Refer Form 'A' attached

**B. TECHNOLOGY ABSORPTION:** Refer Form 'B' attached

**C. FOREIGN EXCHANGE EARNING AND OUTGO:**

There were no foreign exchange earnings and outgo during the financial year under review.

**FORM A - POWER & FUEL CONSUMPTION**

			2023-2024	2022-2023
1	Electricity (for 2 units / Meters)			
	Purchased	Units	77422	119222
	Total	Rs.	954934	1356710
	Rate / Unit	Rs.	12.33	11.38
	Own Generation through*		-	-
	*Not Applicable, Since the Company does not have any Diesel Generator or Steam Turbine / Generator			
2	Furnace Oil			
	Purchased	Ltr	-	-
	Total	Rs.	-	-
	Rate / Unit	Rs.	-	-
3	Consumption per unit of products	Standards		
	Electricity		-	-
	Furnace Oil		-	-
	Reason for variation**		-	-

**FORM B - TECHNOLOGY ABSORPTION**

**RESEARCH AND DEVELOPMENT (R & D)**

**Specific areas in which the company carried out R & D:**

The Company has worked on various programmes to reduce fabric wastage for production of garments. Also, various packaging methodologies are also researched to reduce the cost of transport.

**Benefits derived as a result of above R & D:** None visible in the present year.

**Future plan of action:** Improve stitching quality, reduce fabric wastage and reduce packed weight of products.

**Expenses on R & D:** The Research & Development work is carried by concerned department on an ongoing basis.

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

Efficient training of staff with a definite approach towards improving their efficiency is conducted regularly. There are no particulars which are specifically required to be mentioned.

**BY ORDER OF THE BOARD OF DIRECTORS**

**For SUBHASH SILK MILLS LTD.**

**SD/-**

**SUMEET MEHRA**

**CHAIRMAN & DIRECTOR**

**DIN: 00342934**

**SD/-**

**DHIRAJ MEHRA**

**MANAGING DIRECTOR**

**DIN: 01409010**

**Date: August 14, 2024**

**Place: Mumbai**

**Annexure - 'C'**

**FORM NO AOC- 2**

*(Pursuant to Clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:**

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ transactions	Duration of Contracts/ Arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	Aquabrane Water Technologies Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Warehouse Charges	Regular	As may be approved by the Board and Audit Committee.	30-05-2023	Nil
2	Sparkle Clean Tech Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Warehouse Charges	Regular	As may be approved by the Board and Audit Committee.	30-05-2023	Nil
3	Nandini Dhawan	Relative of Key Managerial Personnel	Salary	Regular	As may be approved by the Board and Audit Committee	30-05-2023	Nil

**BY ORDER OF THE BOARD OF DIRECTORS  
For SUBHASH SILK MILLS LTD.**

**Date: August 14, 2024  
Place: Mumbai**

**SD/-  
SUMEET MEHRA  
CHAIRMAN & DIRECTOR  
DIN: 00342934**

**SD/-  
DHIRAJ MEHRA  
MANAGING DIRECTOR  
DIN: 01409010**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**Indian Economic & Textile Industry overview** - The Indian Economy continues to show resilience amid Global Uncertainties. Despite significant challenges in the global environment, India was one of the fastest growing economies in the world. India's overall growth remains robust and the Indian Economy closed with 8.2% GDP growth in financial year 2023-24.

India's Economic Survey 2023-24 suggest that capital formation in the private sector continued to expand but at a slower rate. However, manufacturing industries like textiles, apparel and leather have been showing tepid growth as the export demand for these products remained soft due to slow global demand. The slow pace of investment in M&E and IP Products will delay India's quest to raise the manufacturing share of GDP, delay the improvement in India's manufacturing competitiveness. Ready-made garments made of cotton accounted for the largest value in Indian textile exports in fiscal year 2024. On average that year, textiles from cotton and man-made fibers had a higher export value compared to jute and silk, as well as raw materials from the country.

**Opportunities & Threats:** The rapid industrialization in the developed and developing countries and the evolving technology are helping the textile industry to have modern installations which are capable of high-efficient fabric production. The Textile and Apparel market is poised to grow, led by boost in demand and the government support in form of attractive schemes such as Production Linked Incentive (PLI), Mega Investment Textile Parks (MITRA) will further drive the way for the US\$ 250 billion target. Another step taken by the Ministry of Textiles towards positioning India as a global leader in technical textiles manufacturing is the invitation of Research proposals for Funding for Design, Development and Manufacturing of Machinery, Tools, Equipment, and Testing Instruments under NTTM.

The global economy is facing new challenges emerging from Russia's invasion of Ukraine and other war like situation in Iran and neighbouring countries. The slowdown in global growth and economic output coupled with increased uncertainty is likely to dampen global trade growth. These may be exacerbated by plateauing export growth on account of slackening global demand.

**Segment-wise or product-wise performance** Your Company generally make sale of Readymade Garments to the service sector and of fabrics to various traders.

**Financial Performance** - The Company's total income increased to Rs. 2,87,77,569/- from Rs. 2,57,95,584/- in previous year, and the Company has earned net profit after taxes of Rs. 46,23,926/- as compared to Rs. 14,13,779/- in the previous year. The profits has increased due to reduction in expenses of the Company. Your Directors are hopeful that the results will be more encouraging in current financial year.

**Risks & Concerns** - Inflation is expected to remain elevated for the foreseeable future, driven by war-induced commodity price increases and broadening price pressures. The ability to successfully navigate cost pressures would have a significant bearing on the overall performance of your Company. There are currently no significant borrowings from banks/financial institutions and as such the Company is well isolated from financial risks & concerns, especially with the increasing interest rates.

**Internal Control Systems** - The Company has suitable internal control systems which ensure safeguarding the Company's assets, promote efficiency and ensure compliance with legal and regulatory provisions. The audit committee is headed by a businessman with over 40 years of financial expertise. The statutory auditors also discuss their comments and findings with the management as well as with the audit committee.

**Employees:** The Company has 5 employees on its payroll.

**For and on behalf of the Board of Directors,  
Of SUBHASH SILK MILLS LIMITED**

SD/-

**Sumeet S. Mehra**

**Chairman & Director**

**DIN: 00342934**

Place: Mumbai

Date: August 14, 2024

**MD & CFO CERTIFICATION / DECLARATION**

To,  
**The Board of Directors,**  
**Subhash Silk Mills Limited**  
Dear Members of the Board,

We, **Dhiraj Mehra**, Managing Director and **Priyanka Mankame**, Chief Financial Officer of **Subhash Silk Mills Limited**, to the best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement of the Company and all notes on accounts and the Board's Report for the year ended **March 31, 2024**.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
4. There are no transactions entered into by the Company during the year ended **March 31, 2024**, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have –
  - evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
  - Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
6. We affirm that –
  - There has not been any significant change in internal control over financial reporting during the year under reference.
  - There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
  - We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to the whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members, senior management personnel have affirmed compliance with Code of Conduct and Ethics for the year covered under this report.

**SD/-**  
**Dhiraj Mehra**  
**MD & CCO**  
**DIN: 01409010**

**SD/-**  
**Priyanka Mankame**  
**CFO**

**Place: Mumbai**  
**Date: August 14, 2024**



**INDEPENDENT AUDITOR’S REPORT**

To the members of Subhash Silk Mills Limited

**I. Report on the audit of the standalone financial statements**

**1. Opinion**

We have audited the accompanying Standalone Financial Statements of **Subhash Silk Mills Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, **the profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date

**2. Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

**3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

<b>Revenue Recognition under IND AS 115: Revenue from contract with customers: Fixed price contracts</b>	<b>How our audit assessed the key matter</b>
<p>The company has let-out its warehouse to various tenants under leave and license agreement</p> <p>We identified revenue recognition of rental income as a Key Audit Matter since:</p> <p>a. the major income of the company is through the rental income</p>	<p>Our audit procedures on revenue recognized from fixed price contracts includes:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the system processes and controls implemented by company for recording and computing revenue.</li> <li>• Analyzed various leave and license agreement with the various tenants</li> <li>• With regards to information technology:                             <ul style="list-style-type: none"> <li>○ Assessed the IT environment which the business system operates in and tested the system controls over which the revenue is recognized;</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Tested IT controls over appropriateness of cost and revenue reports generated by the system;</li> <li>○ Tested controls pertaining to allocation of resources and budgeting systems which prevent unauthorized recording or changes to costs incurred and controls relating to the estimation of contract costs required to complete the respective projects</li> </ul>
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**4. Information Other than the Standalone Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone Financial Statements and our auditor’s report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**5. Management’s Responsibility for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

**6. Auditor’s Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i) Planning the scope of our audit work and in evaluating the results of our work; and
- ii) To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

**II. Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have pending litigations having impact on its financial position in its Standalone Financial Statements
    - ii) The Company does not have any material foreseeable losses, if any, on long-term contracts including derivative contracts
    - iii) There are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.
      - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      - c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

- that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under a) and b) above, contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further during the course of our audit we did not come across any instance of the audit trail feature being tempered with.
  - vii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Govind Prasad and Co.  
Chartered Accountants  
FRN: 114360W

Place : Mumbai  
Date : 30<sup>th</sup> May 2024  
UDIN: 24047948BKAILM6913

Sd/-  
CA Govind Prasad  
Partner  
M. No.: 047948

#### **ANNEXURE 'A' TO THE AUDITORS' REPORT**

#### **The Annexure referred to in our report to the members of Subhash Silk Mills Limited for the year ended 31<sup>st</sup> March, 2024.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

##### **1. Property, Plant and Equipment:**

The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

The Company is not having any intangible assets.

As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

The title deeds of immovable properties are held in the name of the company.

The Company has not revalued its Property, Plant and Equipment (Including right of Use assets) or intangible assets or both during the year.

No proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

##### **2. Inventory:**

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

##### **3. Loans, Guarantee and Advances given:**

The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013

**4. Loans, Guarantee and Advances to Director of Company:**

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

**5. Deposits:**

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

**6. Maintenance of costing records:**

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**7. Deposit of statutory liabilities:**

- I. The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- II. Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax have been deposited on time *except Income Tax Liability of Rs.25,71,600/- against which Appeal before CIT (A) is pending.*

**8. Surrendered or disclosed as income in the tax assessments:**

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**9. Default in repayment of borrowings:**

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any dues to a financial institution, bank, Government or debenture holders.

**10. Funds raised and utilisation:**

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

**11. Fraud and whistle-blower complaints:**

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No Report under Sub section 12 of Section 143 of the Companies Act has been filed by the Auditors in the form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

No Whistle-blower complaints have been received during the year by the Company.

**12. Nidhi Company:**

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

**13. Related Party Transactions:**

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

**14. Internal Audit:**

The company does have an internal audit system commensurate with the size and nature of its business.

Reports of the Internal Auditors for the period under audit were considered by us.

**15. Non Cash Transactions:**

The company has not entered into non-cash transactions with directors or persons connected with him.

**16. Registration under RBI act:**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The Company has not conducted any Non-Banking Financial or Housing Finance activities hence the said clause is not applicable

The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Hence clause "C" and clause "D" are not applicable

**17. Cash Losses:**

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

**18. Resignation of Statutory Auditors:**

There has been no instance of any resignation of the statutory auditors occurred during the year.

**19. Material uncertainty on meeting liabilities:**

On the basis of financial Ratios, Aging and expected dates of Realisation of financial assets and payment of financial liabilities, other Information accompanying the financial statements, In our opinion, No material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

**20. Transfer to fund specified under Schedule VII of Companies Act, 2013**

The same is not applicable to the company

**21. Qualifications or adverse auditor remark in other group companies**

This Clause is not applicable to the company

For Govind Prasad and Co  
Chartered Accountants  
FRN: 114360W

Sd/-  
CA Govind Prasad  
Partner  
M. No.: 047948  
UDIN: 24047948BKAILM6913

Place : Mumbai

Date : 30<sup>th</sup> May 2024

**ANNEXURE - B TO THE AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Subhash Silk Mills Limited**. ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and

the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2024**

**For Govind Prasad and Co.**  
**Chartered Accountants**

**FRN: 114360W**

**Sd/-**

**CA Govind Prasad**  
**Partner**

**M. No.: 047948**

**UDIN: 24047948BKAILM6913**



**Balance Sheet as at 31<sup>st</sup> March, 2024**
**(Rupees in hundred)**

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipments	<b>3</b>	10,35,102.48	10,87,465.17
(b) Financial assets			
a) Investment	<b>4</b>	331.00	331.00
(c) Income tax assets	<b>5</b>	3,538.26	10,968.48
(d) Deferred tax assets	<b>6</b>	2,675.13	3,831.51
(e) Other non-current assets	<b>7</b>	476.00	476.00
<b>Total non-current assets</b>		<b>10,42,122.87</b>	<b>11,03,072.16</b>
<b>Current assets</b>			
(a) Inventories	<b>8</b>	19,971.30	19,971.30
(b) Financial assets			
(i) Trade receivable	<b>9</b>	3,03,321.70	3,00,537.90
(ii) Cash and cash equivalents	<b>10</b>	83,192.22	52,835.10
(c) Other current assets	<b>11</b>	15,000.00	15.48
<b>Total current assets</b>		<b>4,21,485.22</b>	<b>3,73,359.78</b>
<b>Total assets</b>		<b>14,63,608.09</b>	<b>14,76,431.94</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Share capital	<b>12</b>	4,04,938.08	4,04,938.08
(b) Other equity	<b>13</b>	6,45,192.61	5,98,953.35
<b>Total Equity</b>		<b>10,50,130.69</b>	<b>10,03,891.43</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long – term borrowings	<b>14</b>	86,412.36	1,37,908.87
(b) Other non-current liabilities	<b>15</b>	2,44,383.98	2,44,383.98
(c) Long Term Provisions	<b>16</b>	8,790.77	11,803.24
<b>Total non-current liabilities</b>		<b>3,39,587.11</b>	<b>3,94,096.09</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
Total outstanding dues of creditors other than micro and small enterprises	<b>17</b>	10,632.71	12,608.69
(b) Other liabilities	<b>18</b>	63,257.58	65,835.72
<b>Total current liabilities</b>		<b>73,890.29</b>	<b>78,444.41</b>
<b>Total Equities and Liabilities</b>		<b>14,63,608.09</b>	<b>14,76,431.93</b>
<b>Background</b>	<b>1</b>		
<b>Significant accounting policies</b>	<b>2</b>		
<b>Notes to the financial statements</b>	<b>27 to 43</b>		

**As per our report of even date**
**For Govind Prasad & Co.**
**Chartered Accountants**
**Sd/-**
**Govind Prasad**
**Partner**
**Membership No. 047948**
**Firm Registration No. 114360W**
**Mumbai**
**Date: 30<sup>th</sup> May 2024**
**For and on behalf of the Board**
**Subhash Silk Mills Limited**
**Sd/-**
**Sumeet Mehra**
**Chairman and Director**
**DIN - 00342934**
**Sd/-**
**Priyanka Mankame**
**CFO**
**Mumbai**
**Date: 30<sup>th</sup> May 2024**
**Sd/-**
**Dhiraj Mehra**
**Managing Director**
**DIN - 01409010**
**Sd/-**
**Paridhi Somani**
**Company Secretary**

**Statement of profit and loss for the year ended 31st March, 2024**
**(Rupees in hundred)**

	Particulars	Note No	From (01/04/23 to 31/03/24)	From (01/04/22 to 31/03/23)
			<i>Current Year</i>	<i>Previous Year</i>
<b>I</b>	Income from operations	<b>19</b>	-	542.39
<b>II</b>	Other income	<b>20</b>	2,87,775.69	2,57,413.45
<b>III</b>	<b>Total income</b>		<b>2,87,775.69</b>	<b>2,57,955.84</b>
<b>IV</b>	<b>Expenses</b>			
	(a) Cost of Materials Consumed	<b>21</b>	-	409.98
	(b) Changes in Inventories of Finished goods	<b>22</b>	0.00	0.00
	(c) Employee Benefits Expense	<b>23</b>	33,557.50	31,259.68
	(d) Finance Costs	<b>24</b>	6,539.47	7,874.54
	(e) Depreciation and Amortization Exp	<b>25</b>	51,962.56	51,962.56
	(f) Other Expenses	<b>26</b>	1,21,217.35	1,31,002.83
	<b>Total expenses</b>		<b>2,13,276.88</b>	<b>2,22,509.60</b>
<b>V</b>	<b>Profit before tax ( III - IV )</b>		<b>74,498.81</b>	<b>35,446.24</b>
<b>VI</b>	<b>Tax Expenses</b>			
	(a) Current Tax		27,260.00	21,700.00
	(b) Prior Year Tax Adj		(156.84)	(566.27)
	(c) Deferred Tax		1,156.38	174.72
	<b>Total Tax Expenses</b>		<b>28,259.54</b>	<b>21,308.45</b>
<b>VII</b>	<b>Profit for the year ( V - VI )</b>		<b>46,239.26</b>	<b>14,137.79</b>
<b>VIII</b>	<b>Other comprehensive income</b>			
<b>(A)</b>	<b>(i) Items that will be reclassified subsequently to the statement of profit and loss :</b>		-	-
	<b>(ii) Income Tax on items that will be reclassified subsequently to statement of profit &amp; loss :</b>		-	-
<b>(B)</b>	<b>(i) Items that will not be reclassified subsequently to the statement of profit &amp; loss :</b>		-	-
	<b>(ii) Income Tax on items that will be not be reclassified subsequently to statement of profit and loss :</b>		-	-
	<b>Total other comprehensive income/(losses)</b>		<b>-</b>	<b>-</b>
<b>IX</b>	<b>Total comprehensive income for the year</b>		<b>46,239.26</b>	<b>8714,137.79</b>
<b>X</b>	<b>Earnings per equity share: Basic &amp; Diluted Rs.</b>			
	Weighted average number of equity shares (face value of Rs. 10/- each) (Actuals)		1.09	0.33
	<b>Background</b>	<b>1</b>		
	<b>Significant Accounting Policies</b>	<b>2</b>		
<b>XI</b>	<b>Notes forming part of the financial statements</b>	<b>27 to 42</b>		

As per our report of even date

**For Govind Prasad & Co.**
**Chartered Accountants**
**Sd/-**
**Govind Prasad**

Partner

Membership No. 047948

Firm Registration No. 114360W

Mumbai

Date: 30th May 2024

**For and on behalf of the Board**
**Subhash Silk Mills Limited**
**Sd/-**
**Sumeet Mehra**

Chairman and Director

DIN - 00342934

**Sd/-**
**Priyanka Mankame**

CFO

Mumbai

Date: 30th May 2024

**Sd/-**
**Dhiraj Mehra**

Managing Director

DIN - 01409010

**Sd/-**
**Paridhi Somani**

Company Secretary

**STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024**
**A. Equity share capital**
**1. Current reporting period**
**(Rupees in hundred)**

As at 1st April 2023	Changes in equity share capital during the period	As at 31st March 2024
4,04,93,808	0	4,04,93,808

**2. Previous reporting period**
**(Rupees in hundred)**

As at 1st April 2022	Changes in equity share capital during the period	As at 31st March 2023
4,04,93,808	0	4,04,93,808

**B. Other equity**
**1. Current reporting period**
**(Rupees in hundred)**

Particulars	Reserves and Surplus		
	Securities Premium	General Reserve	Retained Earnings
Balance as at April 1, 2023	4,59,820.00	-	1,39,133.35
Profit for the year	-	-	46,239.26
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	-	-	46,239.26
<b>Balance as at March 31, 2024</b>	<b>4,59,820.00</b>	-	<b>1,85,372.61</b>

**2. Previous reporting period**
**(Rupees in hundred)**

Particulars	Reserves and Surplus		
	Securities Premium	General Reserve	Retained Earnings
Balance as at April 1, 2022	4,59,820.00	-	1,24,995.56
Profit for the year	-	-	14,137.79
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	-	-	14,137.79
<b>Balance as at March 31, 2023</b>	<b>4,59,820.00</b>	-	<b>1,39,133.35</b>

As per our report of even date  
**For Govind Prasad & Co.**  
**Chartered Accountants**

Sd/-  
**Govind Prasad**  
 Partner  
 Membership No. 047948  
 Firm Registration No. 114360W

Mumbai  
 Date: 30th May 2024

**For and on behalf of the Board**  
**Subhash Silk Mills Limited**

Sd/-  
**Sumeet Mehra**  
 Chairman and Director  
 DIN - 00342934

Sd/-  
**Priyanka Mankame**  
 CFO  
 Mumbai  
 Date: 30th May 2024

Sd/-  
**Dhiraj Mehra**  
 Managing Director  
 DIN - 01409010

Sd/-  
**Paridhi Somani**  
 Company Secretary

## Cash Flow statement as at 31st March 2024

Rs. in hundreds

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash flow from operating activities</b>				
Net Profit/(Loss) Before Tax		74,498.81		35,446.24
<b>Adjustments:</b>				
Depreciation	51,962.56		51,962.56	
Interest Charged	6,539.47		7,874.54	
Interest Received	(402.44)		(269.56)	
Profit on Sale of Assets	(1,199.87)	56,899.72	-	59,567.54
<b>Operating profit before working capital changes</b>		<b>1,31,398.52</b>		<b>95,013.78</b>
<b>Adjustments:</b>				
Inventories	0.00		-	
Sundry debtors	(2,783.80)		(53,501.49)	
Other receivables	3,305.64		7,294.77	
Trade and other payables	(7,566.59)	(7,044.75)	9,325.73	(36,880.99)
<b>Cash generated from operations</b>		<b>1,24,353.77</b>		<b>58,132.79</b>
Direct taxes paid		(37,963.10)		(30,941.72)
<b>Net cash flow from operating activities</b>		<b>86,390.67</b>		<b>27,191.07</b>
<b>B. Cash flow from investing activities</b>				
<b>Purchase of Fixed Assets</b>	-		-	
<b>Sale of Fixed Assets</b>	1,600.00		-	
Interest Received	402.44	2,002.44	269.56	269.56
<b>Net cash flow from investing activities</b>		<b>2,002.44</b>		<b>269.56</b>
<b>C. Cash flow from financing activities</b>				
Loan repaid	(51,496.52)		(23,269.44)	
Interest paid	(6,539.47)		(7,874.54)	
Loan taken	-		-	
<b>Net cash flow from financing activities</b>		<b>(58,035.99)</b>		<b>(31,143.98)</b>
<b>Net cash flow generated during the year</b>		<b>30,357.12</b>		<b>(3,683.35)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>(52,835.10)</b>		<b>(56,518.45)</b>	
<b>Cash and Cash Equivalents at the end of the year</b>	<b>83,192.22</b>	<b>30,357.12</b>	<b>52,835.10</b>	<b>(3,683.35)</b>

As per our report of even date

**For Govind Prasad & Co.**
**Chartered Accountants**

Sd/-

**Govind Prasad**

Partner

Membership No. 047948

Firm Registration No. 114360W

Mumbai

Date: 30th May 2024

**For and on behalf of the Board**
**Subhash Silk Mills Limited**

Sd/-

**Sumeet Mehra**

Chairman and Director

DIN - 00342934

Sd/-

**Priyanka Mankame**

CFO

Mumbai

Date: 30th May 2024

Sd/-

**Dhiraj Mehra**

Managing Director

DIN - 01409010

Sd/-

**Paridhi Somani**

Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR FY ENDED 31ST MARCH 2024****Background ..... “1”**

Subhash Silk Mills Limited is a Public Limited company having CIN: L17106MH1970PLC014868 having its registered office address of its registered Office is G-15, Ground Floor, Premkutir, 177, Marine Drive, Mumbai 400 020 and is engaged in manufacturing of fabrics and warehousing activities.

The financial statements for the year ended March 31, 2024 were approved by the Board of Director and authorized for issue on May 30, 2024.

**Significant Accounting Policies ..... “2”****a. Basis of accounting**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rule, 2015 read with Section 133 of the Companies Act, 2013.

**b. Use of estimates**

The presentation of Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities. The estimates and assumption used in the accompanying Financial Statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statement. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial statements.

**c. Basis of preparation**

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**d. Property, plant & equipment**

Property, Plant and Equipments are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss except plant & machinery, which have revalued, are stated at revalued figure.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

**e. Depreciation**

Depreciation is provided on the Straight-Line Method at the manner prescribed under schedule II of the companies Act, 2013.

**f. Inventories**

Inventories of Fabrics is valued at Lower of cost and market value

**g. Investment**

i) Non-current investment is carried at fair value through OCI.

ii) Current investment is carried at fair value through OCI.

**h. Revenue recognition**

- i) The revenue is recognized as and when goods are dispatched to the party, in case of sale of services on completion of Job and in case of sale of trading, on raising of invoice and transfer of material to the party.
- ii) Other income is recognized on accrual basis.

**i. Retirement benefits**

PF and other retirement benefits are not applicable to the Company. Gratuity is accounted for as per Ind AS-19 issued by the Institute of Chartered Accountants of India, on the basis of actuarial valuation.

**j. Foreign currency transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Gains & Losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Current assets & liabilities denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the Profit & Loss Account.

**k. Taxes on income**

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year. Deferred tax is recognized subject to the consideration of prudence, on timing deference, being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**l. Financial assets and liabilities**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability.

**m. Borrowing cost**

Borrowing cost incurred in relation to the acquisition, construction of asset is capitalized as the part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as expenses in the year in which these are incurred.

**n. Impairment of assets**

Impairment loss is provided to the extent the carrying amounts of assets exceed their recoverable amount. Recoverable amount is the higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the costs of disposal.

**o. Provisions & contingent liabilities**

The Company creates a provision where there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

**p. Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into know amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash

equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

**q. Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

**r. Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

**s. Financial liabilities**

Financial liabilities are measured at amortized cost using the effective interest method.

**t. Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities.

**u. Intangible assets**

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

**Notes forming part of the financial statements as at 31st March 2024**
**Property, Plant and Equipment ..... "3"**
**(Rupees in hundred)**

Description	Freehold Land	Buildings	Residential Flat	Electrical Installation	Computers	Office equipment	Furniture & fixtures	Vehicles	Total
Cost as at 01st April 2023	1,27,053.35	10,80,033.83	8,64,617.83	35,470.24	4,819.74	3,305.13	163.13	23,143.03	21,38,606.28
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	8,002.53	8,002.53
Acquisitions through Bus. Comb.	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-
<b>Cost as at 31<sup>st</sup> March 2024</b>	<b>1,27,053.35</b>	<b>10,80,033.83</b>	<b>8,64,617.83</b>	<b>35,470.24</b>	<b>4,819.74</b>	<b>3,305.13</b>	<b>163.13</b>	<b>15,140.50</b>	<b>21,30,603.75</b>
Accumulated depreciation 01-04-23	-	7,36,145.85	2,51,749.72	33,696.72	4,578.76	2,829.21	154.97	21,985.88	10,51,141.11
Depreciation for the period	-	24,482.48	27,379.56	-	-	100.52	-	-	51,962.56
Disposals	-	-	-	-	-	-	-	7,602.40	7,602.40
Acquisitions through Bus. Comb.	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	<b>-</b>	<b>7,60,628.33</b>	<b>2,79,129.28</b>	<b>33,696.72</b>	<b>4,578.76</b>	<b>2,929.73</b>	<b>154.97</b>	<b>14,383.48</b>	<b>10,95,501.27</b>
<b>Net carrying amount as at 31-03-24</b>	<b>1,27,053.35</b>	<b>3,19,405.50</b>	<b>5,85,488.55</b>	<b>1,773.52</b>	<b>240.98</b>	<b>375.40</b>	<b>8.16</b>	<b>757.02</b>	<b>10,35,102.48</b>
Cost as at 01st April 2022	1,27,053.35	10,80,033.83	8,64,617.83	35,470.24	4,819.74	3,305.13	163.13	23,143.03	21,38,606.28
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Acquisitions through Bus. Comb.	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-
<b>Cost as at 31st March 2023</b>	<b>1,27,053.35</b>	<b>10,80,033.83</b>	<b>8,64,617.83</b>	<b>35,470.24</b>	<b>4,819.74</b>	<b>3,305.13</b>	<b>163.13</b>	<b>23,143.03</b>	<b>21,38,606.28</b>
Accumulated depreciation 01-04-22	-	7,11,663.37	2,24,370.16	33,696.72	4,578.76	2,728.69	154.97	21,985.88	9,99,178.55
Depreciation for the period	-	24,482.48	27,379.56	-	-	100.52	-	-	51,962.56
Disposals	-	-	-	-	-	-	-	-	-
Acquisitions through Bus. Comb.	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31st March 2023</b>	<b>-</b>	<b>7,36,145.85</b>	<b>2,51,749.72</b>	<b>33,696.72</b>	<b>4,578.76</b>	<b>2,829.21</b>	<b>154.97</b>	<b>21,985.88</b>	<b>10,51,141.11</b>
<b>Net carrying amount as at 31-03-23</b>	<b>1,27,053.35</b>	<b>3,43,887.98</b>	<b>6,12,868.11</b>	<b>1,773.52</b>	<b>240.98</b>	<b>475.92</b>	<b>8.16</b>	<b>1,157.15</b>	<b>10,87,465.17</b>



**Notes forming part of the financial statements as at 31<sup>st</sup> March 2024 (Rupees in Hundred)**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Investments .....</b> "4"		
<b>(i) Investment in Shares</b>		
<b>Unquoted</b>		
In Fully Paid-up Equity Shares of Rs.100/- each		
Rayon Mills Commercial Corporation Limited	25.00	25.00
Art Silk Co-operative Limited	306.00	306.00
	331.00	331.00
<b>Income Tax assets .....</b> "5"		
Advance Tax including TDS	30,798.26	32,668.48
Less: Provision for Income Tax	27,260.00	21,700.00
	<b>3,538.26</b>	<b>10,968.48</b>
<b>Deferred tax assets .....</b> "6"		
<b><u>Details of deferred tax assets</u></b>		
The Company has during the year has recognized in the profit & loss accounts a difference of Rs. 115638 between net def of Rs. 3,83,151/- as at 31st March ,2023 and on the deferred tax Assets of Rs. 2,67,513 as on 31st March, 2024		
<b><u>Deferred Tax Assets</u></b>		
Depreciation	462.67	860.87
Gratuity	2,212.46	2,970.64
Total	2,675.13	3,831.51
<b><u>Deferred Tax Liability</u></b>	-	-
<b>Net deferred tax assets</b>	<b>2,675.13</b>	<b>3,831.51</b>
<b>Other non-current assets .....</b> "7"		
Sundry Deposits	476.00	476.00
	<b>476.00</b>	<b>476.00</b>
<b>Inventories .....</b> "8"		
<b><u>As per inventory taken, valued and certified by the Director</u></b>		
Stock of Fabrics	19,971.30	19,971.30
	<b>19,971.30</b>	<b>19,971.30</b>
<b>Trade receivables .....</b> "9"		
<u>(i) Undisputed Trade receivables – considered good</u>		
Less than 6 months	51,619.55	36,700.62
6 months to 1 year	34,211.61	50,350.36
1 to 2 years	73,871.76	73,667.90
2 to 3 years	72,636.66	69,890.00
More than 3 years	70,982.11	69,929.02
<u>(ii) Undisputed Trade Receivables – considered doubtful</u>	-	-
<u>(iii) Disputed Trade Receivables considered good</u>	-	-
<u>(iv) Disputed Trade Receivables considered doubtful</u>	-	-
	<b>3,03,321.70</b>	<b>3,00,537.90</b>
<b>Cash and cash equivalents .....</b> "10"		
Balance with Scheduled Banks		
In Current Accounts	41,462.72	16,249.06
In Fixed Deposits	30,000.00	
Cash on Hand	11,729.50	36,586.05
	<b>83,192.22</b>	<b>52,835.10</b>
<b>Other current assets .....</b> "11"		
Prepaid Expenses	-	15.48
Advances Recoverable in Cash or in Kind or for Value to Be Received	15,000.00	-
<b>Total</b>	<b>15,000.00</b>	<b>15.48</b>

**Notes forming part of the financial statements as at 31<sup>st</sup> March 2024 (Rupees in Hundred)**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Share capital .....</b> "12"		
<b>Authorized share capital</b>		
50,00,000 (P.Y.50,00,000) Equity Shares of Rs.10.00 each	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00
<b>Issued paid-up and subscribed capital</b>		
42,40,500 (P.Y.42,40,500) Equity Shares of Rs.10.00 each	4,24,050.00	4,24,050.00
Less Calls in arrears	19,111.92	19,111.92
	4,04,938.08	4,04,938.08

**a) Reconciliation of the number of equity shares and Preferential shares outstanding at the beginning and at the end of the year :**

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No.	Amount	No.	Amount
Equity Shares of Rs.10/- each fully Paid-up				
Shares Outstanding at beginning of year	42,40,500	4,24,050.00	42,40,500	4,24,050.00
Addition: During the Year	-	-	-	-
Shares Outstanding at the end of the year	42,40,500	4,24,050.00	42,40,500	4,24,050.00

**b) Terms / rights attached to equity shares :**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% shares:	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No. of Shares	%	No. of Shares	%
<b>Name of Shareholders</b>				
1) Subhash Mehra	6,33,500	15.00	6,33,500	15.00
2) Excellent Holdings Pvt Ltd	4,90,900	12.00	4,90,900	12.00
3) Nameeta Mehra	4,77,000	11.00	4,77,000	11.00
4) Taranga Holdings Pvt Ltd	4,11,800	10.00	4,11,800	10.00
5) Dhiraj Mehra	2,80,500	7.00	2,80,500	7.00
6) Ved Prakash Mehra HUF	2,44,400	6.00	2,44,400	6.00
7) Sumeet Subhash Mehra	2,35,900	6.00	2,35,900	6.00

**Promoters shareholding for the year ended 31<sup>st</sup> March 2024**

Name of the promoters	No of Shares	% Change during the year	Shares held by promoters at the end of the year	% of total shares
1) Dhiraj Subhash Mehra	2,80,500	Nil	2,80,500	6.61%
2) Excellent Holdings Pvt Ltd	4,90,900	Nil	4,90,900	11.58%
3) Nameeta Mehra	4,77,000	Nil	4,77,000	11.25%
4) Pooja Mehra	64,700	Nil	64,700	1.53%
5) Shri Subhash V. Mehra (HUF)	1,64,500	Nil	1,64,500	3.88%
6) Shri Ved Prakash Mehra (HUF)	2,44,400	Nil	2,64,400	5.76%
7) Subhash Mehra	6,33,500	Nil	6,33,500	14.94%
8) Sumeet Subhash Mehra	2,35,900	Nil	2,35,900	5.56%
9) Superna Mehra	21,300	Nil	21,300	0.50%
10) Taranga Holdings Pvt Ltd	4,11,800	Nil	4,11,800	9.71%

**Promoters shareholding for the year ended 31<sup>st</sup> March 2023**

Name of the promoter	No of Shares	% Change during the year	Shares held by promoters at the end of the year	% of total shares
1) Dhiraj Subhash Mehra	2,80,500	Nil	2,80,500	6.61%
2) Excellent Holdings Pvt Ltd	4,90,900	Nil	4,90,900	11.58%
3) Nameeta Mehra	4,77,000	Nil	4,77,000	11.25%
4) Pooja Mehra	64,700	Nil	64,700	1.53%
5) Shri Subhash V. Mehra (HUF)	1,64,500	Nil	1,64,500	3.88%
6) Shri Ved Prakash Mehra (HUF)	2,44,400	Nil	2,64,400	5.76%
7) Subhash Mehra	6,33,500	Nil	6,33,500	14.94%
8) Sumeet Subhash Mehra	2,35,900	Nil	2,35,900	5.56%
9) Superna Mehra	21,300	Nil	21,300	0.50%
10) Taranga Holdings Pvt Ltd	4,11,800	Nil	4,11,800	9.71%

**Other equity ..... "13"**
**Share Premium**

Per last Balance Sheet	5,52,200.00	5,52,200.00
Less Calls in Arrears	92,380.00	92,380.00
Balance at the Close of the Year	4,59,820.00	4,59,820.00

**Balance in Profit and Loss Statement**

As per Last Balance Sheet	1,39,133.35	1,24,995.56
Add : Profit for the Year	46,239.26	14,137.79
Add: Other Comprehensive Income	-	-
<b>Balance at the end of the Year</b>	<b>6,45,192.61</b>	<b>5,98,953.35</b>

**Long-term borrowings ..... "14"**
**Unsecured**

From Directors	50,737.36	92,233.87
From Others	35,675.00	45,675.00
<b>Total</b>	<b>86,412.36</b>	<b>1,37,908.87</b>

**Long-term liabilities ..... "15"**

Sundry Deposits	2,44,383.98	2,44,383.98
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**Long-term Provisions ..... "16"**

Provision for Employee benefits	8,790.77	11,803.24
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**Trade payables ..... "17"**

<u>(i) MSME- Undisputed</u>	-	-
<u>(i) Others- Undisputed</u>		
Less than 1year	10,632.71	12,608.69
1-2years	-	-
2-3years	-	-
More than 3 years	-	-
<u>(iii) Disputed dues – MSME</u>	-	-
<u>(iv) Disputed dues – Others</u>	-	-
	<b>10,632.71</b>	<b>12,608.69</b>

**Note:** There are no delays in payment to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006, This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Other liabilities ..... "18"**

Statutory Liabilities	45,326.01	47,906.89
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Other current liabilities	17,931.57	17,928.83
	<b>63,257.58</b>	<b>65,835.72</b>

**Notes forming part of the financial statements as at 31<sup>st</sup> March 2024 (Rupees in Hundred)**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Income from operations</b> ..... "19"		
Sale of Garments	-	542.39
<b>TOTAL</b>	-	542.39
<b>Other income</b> ..... "20"		
Warehousing Charges	2,86,173.37	2,57,143.89
Interest Received	402.44	269.56
Profit on Sale of Car	1,199.87	-
Other Income	-	-
<b>TOTAL</b>	2,87,775.69	2,57,413.45
<b>Cost of material consumed</b> ..... "21"		
Imported	-	-
Indigenous- Fabrics	-	409.98
<b>MATERIAL CONSUMED</b>	-	409.98
<b>Changes in Inventories of Finished Goods Work-in-progress</b> ..... "22"		
Closing Stock of Finished Goods	19,971.30	19,971.30
Less : Opening Stock of Finished Goods	19,971.30	19,971.30
<b>TOTAL</b>	0.00	0.00
<b>Employee benefits expenses</b> ..... "23"		
Salaries, Wages, Bonus & Commission	35,921.97	29,161.39
Staff Welfare Expenses	648.00	1,573.25
Gratuity	(3,012.47)	525.04
<b>TOTAL</b>	33,557.50	31,259.68
<b>Finance Cost</b> ..... "24"		
Interest on Loans	6,490.58	7,856.05
Other Charges	48.89	18.49
<b>TOTAL</b>	6,539.47	7,874.54
<b>Depreciation and amortisation</b> ..... "25"		
Tangible Assets	51,962.56	51,962.56
	<b>51,962.56</b>	<b>51,962.56</b>
<b>Other expenses</b> ..... "26"		
<b>Manufacturing and other direct expenses</b>		
Other Manufacturing Expenses	-	-
Coolie, Cartage, Transportation	-	-
	-	-
<b>Administration and selling expenses</b>		
Rates and Taxes	3,475.85	16,279.62
Traveling and Conveyance	859.50	757.80
Advertisement	532.70	436.50
Security Charges	2,712.50	2,560.00
Auditor Remuneration	2,900.00	2,900.00
Directors Remuneration	24,000.00	24,000.00
General Expenses	1,357.01	1,641.30
Insurance Charges	15.48	126.98

Legal and Professional Expenses	20,060.09	18,903.59
Sundry Balance W/off	5.02	0.19
Repairs and Maintenance Building	58,327.97	56,178.56
Postage, Telephone and Telex	67.98	56.68
Printing and Stationery	611.20	577.33
Electricity Charges	879.94	117.50
Charity and Donations	800.01	1,560.00
Motor Vehicle Expenses	4,612.10	4,906.79
<b>TOTAL</b>	<b>1,21,217.35</b>	<b>1,31,002.83</b>

**Note ..... “27”**

Income Tax Liability A.Y 2014-15  
against which appeal is pending

Current Year	Previous Year
Rs.25,71,600/-	Rs.25,71,600/-

**Note ..... “28”**

Estimated amount of contract remaining to be executed on capital account and not provided for is Nil (Previous year Nil).

**Notes ..... “29”**

All the title deeds of the immovable property are in the name of the company

**Notes ..... “30”**

The Company has not dealt with any company whose balance if outstanding as on 31/03/2024, and whose name is struck off from registrar of Companies u/s 248 of the Companies Act 2013 or sec 560 of the Companies Act 1956.

**Notes ..... “31”**

The company is not covered u/s 135 of the companies Act 2013 under Corporate Social Responsibility (CSR)

**Notes ..... “32”**

(Rs. in hundreds)

Auditors' remuneration	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Audit fees	2,500.00	2,500.00
Other Matters	400.00	400.00
<b>Total</b>	<b>2,900.00</b>	<b>2,900.00</b>

**Notes ..... “33”**

(Rs. in hundreds)

Managerial remuneration	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Salary	24,000.00	24,000.00
Sitting fees	200.00	200.00
<b>Total</b>	<b>24,200.00</b>	<b>24,200.00</b>

**Notes ..... “34”**

Earnings and expenditure in foreign currency is NIL in current and previous year

**Notes ..... “35”**

The management has not identified & other segment and thus no segment wise reporting is given

Notes ..... “36”

Trade receivables ageing schedule As on 31<sup>st</sup> March 2024

Rs. in hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	51,619.55	34,211.61	73,871.76	72,636.66	70,982.11	3,03,321.70
Undisputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables– considered good	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil

Trade receivables ageing schedule As on 31<sup>st</sup> March 2023

Rs. in hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	36,700.62	50,350.36	73,667.90	69,890.00	69,929.02	3,00,537.90
Undisputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables– considered good	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil

Notes ..... “37”

Trade payables ageing schedule As on 31<sup>st</sup> March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>					
MSME	Nil	Nil	Nil	Nil	Nil
Others	12,608.69	Nil	Nil	Nil	12,608.69
<b>Disputed dues</b>					
MSME	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil

Trade payables ageing schedule As on 31<sup>st</sup> March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>					

MSME	Nil	Nil	Nil	Nil	Nil
Others	10,632.71	Nil	Nil	Nil	10,632.71
<b>Disputed dues</b>					
MSME	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil

**Notes ..... "38"**
**Name and Nature of Transaction with related parties:**
**(i) Name of related parties & nature of transaction value of transaction**

Sr. No.	Particulars	Relationship
1.	Subhash Knitting Industries	Enterprises over which Key Managerial Personnel are able To exercise significant influence
2.	Aquabrane Water Technologies Private Limited	Enterprises over which Key Managerial Personnel are able To exercise significant influence
3.	Sparkle Clean Tech Private Limited	Enterprises over which Key Managerial Personnel are able To exercise significant influence
4.	Dhiraj Mehra	Key Managerial Personnel
5.	Sumeet Mehra	Key Managerial Personnel
6.	Nandini Dhawan	Relative of Key Managerial Personnel

**(ii) Related party transactions during the year**
**(Rs. in hundreds)**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Warehousing charges</b>		
Aquabrane Water Technologies Private Limited	6,262.68	6,262.68
Sparkle Clean Tech Private Limited	49,945.56	49,945.56
<b>Directors' remuneration</b>		
Sumeet Mehra	6,000.00	6,000.00
Dhiraj Mehra	18,000.00	18,000.00
<b>Loan taken from directors</b>	21,351.85	21,201.64
<b>Loan repaid to directors</b>	62,848.37	53,861.07
Salary to Nandini Dhawan	4800.00	4800.00

**(iii) Outstanding balances of related parties**
**(Rs. in hundreds)**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Sundry debtors</b>		
Aquabrane Water Technologies Private Limited	60,503.62	47,026.44
Sparkle Clean Tech Private Limited	2,25,920.78	2,36,464.09
<b>Deposit</b>		
Aquabrane Water Technologies Private Limited	3,131.28	3,131.28
Sparkle Clean Tech Private Limited	24,072.74	24,072.74
<b>Loan from directors</b>	50,737.36	92,233.87

**Notes ..... "39"**
**Earnings per share**

Basic earning per share has been calculated by dividend profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same. Earning per share has been calculated as under:

**Rs. in hundreds**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Profit for the year	46,239.26	14,137.79
Weighted average no. of shares (Actuals)	42,40,500	42,40,500
<b>Earning per share Basic and Diluted</b>	<b>1.09</b>	<b>0.33</b>

**Analytical Ratios**
**Rs. in hundreds**

Sr. no.	Particulars	Formula	For the year ended 31st March 2024		For the year ended 31st March 2023	
			Values	Ratio	Values	Ratio
1	Current Ratio	Current Assets	4,21,485.22	5.70	3,73,359.78	4.76
		Current liabilities	73,890.29		78,444.41	
Current assets and current liabilities include total current assets and current liabilities as appearing in the balance sheet.						
2	Debt to equity ratio	Total Debt	86,412.36	0.08	1,37,908.87	0.14
		Total Equity	10,50,130.69		10,03,891.43	
Total debt includes long-term borrowings whereas total equity includes shareholders' funds						
3	Debt service coverage ratio	Not applicable as there is no loan repayment commitment.				
4	Return on equity	Net Income	46,239.26	0.05	14,137.79	0.01
		Average Shareholder's Equity	10,27,011.06		9,96,822.53	
Net income is profit after tax whereas shareholders' equity is shareholders' fund.						
5	Inventory turnover ratio	COGS	33,557.50	1.68	31,669.67	1.59
		Average inventory	19,971.30		19,971.30	
COGS includes purchase cost, changes in inventory and other direct expenses. Average inventory is simple average of opening and closing inventory						
6	Trade receivables turnover ratio	Net credit sales	-	-	542.39	0.00
		Average debtors	3,01,929.80		2,73,787.16	
Net credit sales is total credit sales during the year. Average debtors is the simple average of opening and closing trade receivables						
7	Trade payables turnover ratio	Net credit purchase	-	-	409.98	0.05
		Average creditors	11,620.70		9,080.30	
Net credit purchase is total credit purchases during the year. Average creditors are the simple average of opening and closing trade payables						
8	Net capital turnover ratio	Net annual sales	-	-	542.39	0.00
		Average working capital	3,99,699.56		3,44,052.42	
Net credit sales is total credit sales during the year. Average working capital is the simple average of opening and closing working capital						
9	Net profit ratio	Profit after tax	46,239.26	-	14,137.79	26.07
		Total sales	-		542.39	
Profit after tax is total profit after tax and total sales is revenue from operations						
10	Return on capital employed	Earning before interest and taxes	81,038.28	0.07	43,320.78	0.04
		Capital employed	11,33,867.92		11,37,968.79	
Earning before interest and taxes . Capital employed includes shareholders' fund, long term and short-term borrowings						
11	Return on investment	Profit after tax	46,239.26	0.04	14,137.79	0.01
		Capital employed	11,33,867.92		11,37,968.79	
Profit after tax is total profit after tax. Capital employed includes shareholders' fund, long term and short-term borrowings						



**Notes ..... "40"**

Sundry Debtors and Creditors & advance are subjected to confirmation by the respective parties. Necessary Adjustments in account will be made in the year in which discrepancy, if any, may be noticed.

**Notes ..... "41"**

Sundry Loan & Advances and other assets are, in the opinion of management stated at the amount realizable in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amounts reasonably required.

**Notes ..... "42"**

Figures have been rounded off to the Hundreds.

**Notes ..... "43"**

Previous year figures have been regrouped / reclassified wherever necessary.

**For Govind Prasad and Co  
Chartered Accountants**

**Sd/-  
Govind Prasad  
Partner  
Membership No. 047948  
Firm Registration No. 114360W  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2024**

**For and on behalf of the Board  
Subhash Silk Mills Limited**

**Sd/-  
Sumeet Mehra  
Director  
DIN: 00342934**

**Sd/-  
Priyanka Mankame  
CFO  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2024**

**Sd/-  
Dhiraj Mehra  
Director  
DIN: 01409010**

**Sd/-  
Paridhi Somani  
Company Secretary**

**COURIER**

If Undelivered, Please return to  
**REGISTERED OFFICE:**  
**Subhash Silk Mills Limited**  
G-15, Ground Floor, Prem Kutir,  
177 Marine Drive, Mumbai 400020